

CITY OF HOUSTON, TEXAS
Airport System
Statements of Cash Flows
For the Years Ended June 30, 2000 and 1999
amounts expressed in thousands

	<u>2000</u>	<u>1999</u>
Cash flows from operating activities		
Operating income	\$ 49,303	\$ 22,628
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation and amortization	46,390	42,537
Changes in assets and liabilities		
Accounts receivable	(3,232)	824
Contracts receivable	51	1,321
Due from other funds	835	(106)
Due from other governments	(68)	(709)
Inventory	(100)	29
Accounts payable	912	1,106
Accrued payroll liabilities	209	124
Due to other funds	919	(583)
Construction and retainages payable	26,786	11,849
Claims for workers' compensation	(2,313)	5,824
Compensated absences	161	408
Other long-term liabilities	(650)	100
Net cash provided by operating activities	<u>119,203</u>	<u>85,352</u>
Cash flows from investing activities		
Interest income on investments	30,703	21,830
Purchase of investments	(190,528)	(2,404,657)
Proceeds from sale of investments	358,403	1,929,512
Net cash provided by (used for) investing activities	<u>198,578</u>	<u>(453,315)</u>
Cash flows from capital and related financing activities		
Retirement of revenue bonds	(17,395)	(14,475)
Proceeds from issuance of revenue bonds	-	620,338
Retirement of commercial paper	-	(70,900)
Net proceeds from issuance of commercial paper	50,000	8,600
Interest expense on revenue bonds	(48,591)	(12,055)
Advances and deposits on construction	(32,810)	(30,989)
Contributed capital	18,693	15,679
Acquisition of property, plant and equipment	(285,999)	(147,809)
Net cash provided by (used for) capital and related financing activities	<u>(316,102)</u>	<u>368,389</u>
Cash flows from noncapital financing activities		
Other revenues	188	207
Net cash flows from noncapital financing activities	<u>188</u>	<u>207</u>
Net increase (decrease) in cash and cash equivalents	1,867	633
Cash and cash equivalents, July 1	5,703	5,070
Cash and cash equivalents, June 30	<u><u>\$ 7,570</u></u>	<u><u>\$ 5,703</u></u>
Non cash transactions		
Unrealized loss on investments	5676	-
Loss on disposal of assets	62	-
	<u><u>\$ 5,738</u></u>	<u><u>\$ -</u></u>